

**Congress of the United States**  
**Washington, DC 20515**

April 10, 2020

Bruce Van Saun  
Chairman & CEO  
Citizens Financial Group  
1 Citizens Plaza  
Providence, RI 02903

**RE: Private Student Loan Borrower Protection in Response to COVID-19**

Dear Mr. Van Saun,

**We are writing to request information on the policies and emergency actions your businesses are taking to protect student loan borrowers and cosigners as a result of and during the COVID-19 pandemic. And we urge you to take steps to ensure the financial protection of all private student loan borrowers.**

As you are well aware, the nation and the world, is in the middle of a healthcare crisis due to the novel coronavirus, or COVID-19, pandemic. The current public health and economic crises have already hurt families – unemployment claims have risen to record levels,<sup>1</sup> and many economists believe we are already at the start of a recession.<sup>2</sup> The student loan crisis in the United States predates the current pandemic, and its effects are clearly seen now. More than 44 million people currently hold more than \$1.5 trillion in student loan debt – of which 10 percent is private student loan debt.

In particular, private student loan borrowers are vulnerable – due to inadequate protections, forgiveness programs, and repayment options that are traditionally available for federal student loan borrowers. Furthermore, the recently passed Coronavirus Aid, Relief, and Economic and Security Act (CARES Act) does not extend any protections to private student loan borrowers – only federal. Finally – unlike many other forms of consumer debt – student loans are generally non-dischargeable in bankruptcy.

Many borrowers are already facing unprecedented circumstances as the economic effects of pandemic mitigation efforts begin. This presents a unique challenge for our students that both Congress and industry must address swiftly.

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We ask what steps your company is taking to support borrowers during current financial uncertainty, including:

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In this unprecedented pandemic, we understand the strain the current crisis has put on industries across this country. We hope together we can ensure borrowers are protected and supported so that they can emerge from this crisis in a strong financial position.

We request a detailed report with answers to these questions, and the steps your office is taking to mitigate the financial burden of borrowers in response to the COVID-19 pandemic and the ensuing economic crisis, by April 27, 2020. Thank you for your attention to this request, and please contact our offices if you have any questions.

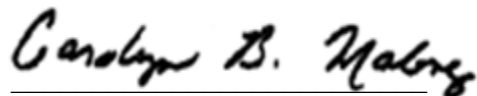
Sincerely,



Madeleine Dean  
MEMBER OF CONGRESS



Jennifer Wexton  
MEMBER OF CONGRESS



Carolyn B. Maloney  
MEMBER OF CONGRESS

/S/

Bennie G. Thompson  
MEMBER OF CONGRESS



Cindy Axne  
MEMBER OF CONGRESS

/S/

William Lacy Clay  
MEMBER OF CONGRESS



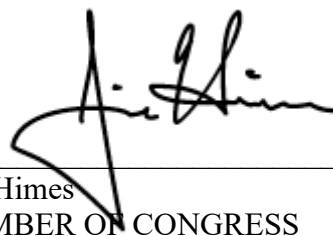
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Bill Foster  
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Ayanna Pressley  
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Tulsi Gabbard  
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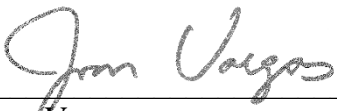
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Jimmy Panetta  
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Emanuel Cleaver, II  
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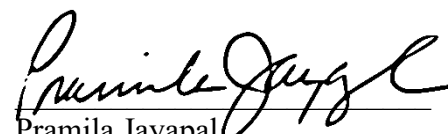
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Nydia Velázquez  
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Eric Swalwell  
MEMBER OF CONGRESS



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Pramila Jayapal  
MEMBER OF CONGRESS

**Congress of the United States**  
**Washington, DC 20515**

April 10, 2020

David Klein  
CEO & Co-Founder  
CommonBond  
524 Broadway 6<sup>th</sup> Floor  
New York, NY 10012

**RE: Private Student Loan Borrower Protection in Response to COVID-19**

Dear Mr. Klein,

**We are writing to request information on the policies and emergency actions your businesses are taking to protect student loan borrowers and cosigners as a result of and during the COVID-19 pandemic. And we urge you to take steps to ensure the financial protection of all private student loan borrowers.**

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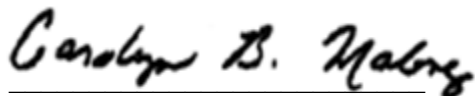
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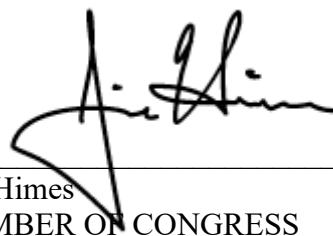
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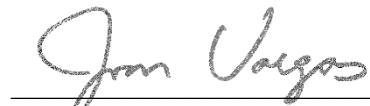
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**Congress of the United States**  
**Washington, DC 20515**

April 10, 2020

Roger Hochschild  
President & CEO  
Discover Financial Services  
2500 Lake Cook Road  
Riverwoods, IL 60015

**RE: Private Student Loan Borrower Protection in Response to COVID-19**

Dear Mr. Hochschild,

**We are writing to request information on the policies and emergency actions your businesses are taking to protect student loan borrowers and cosigners as a result of and during the COVID-19 pandemic. And we urge you to take steps to ensure the financial protection of all private student loan borrowers.**

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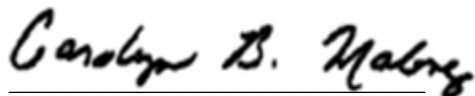
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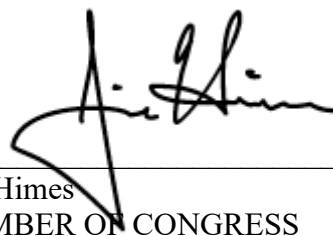
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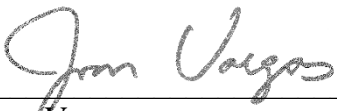
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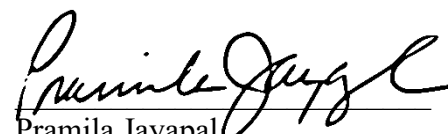
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Pramila Jayapal  
MEMBER OF CONGRESS

**Congress of the United States**  
**Washington, DC 20515**

April 10, 2020

Vince Passione  
CEO  
LendKey  
104 W. 27th Street  
New York, NY 10001

**RE: Private Student Loan Borrower Protection in Response to COVID-19**

Dear Mr. Passione,

**We are writing to request information on the policies and emergency actions your businesses are taking to protect student loan borrowers and cosigners as a result of and during the COVID-19 pandemic. And we urge you to take steps to ensure the financial protection of all private student loan borrowers.**

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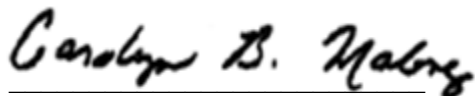
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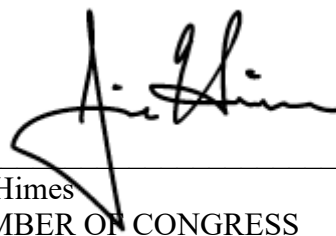
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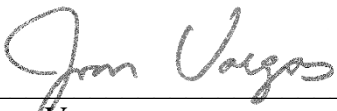
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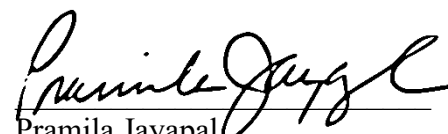
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**Congress of the United States**  
**Washington, DC 20515**

April 10, 2020

Raymond H. Bayer, Jr.  
Executive Director & CEO  
Higher Education Loan Authority of the State of Missouri  
633 Spirit Drive  
Chesterfield, MO 63005

**RE: Private Student Loan Borrower Protection in Response to COVID-19**

Dear Mr. Bayer,

**We are writing to request information on the policies and emergency actions your businesses are taking to protect student loan borrowers and cosigners as a result of and during the COVID-19 pandemic. And we urge you to take steps to ensure the financial protection of all private student loan borrowers.**

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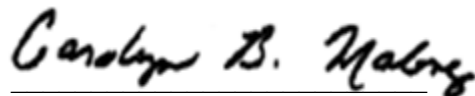
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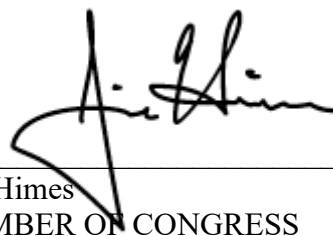
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Eddie Bernice Johnson  
MEMBER OF CONGRESS

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Al Green  
MEMBER OF CONGRESS

/S/

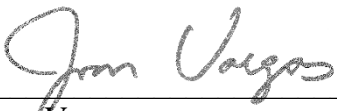
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Jimmy Panetta  
MEMBER OF CONGRESS

/S/

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Emanuel Cleaver, II  
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Juan Vargas  
MEMBER OF CONGRESS

/S/

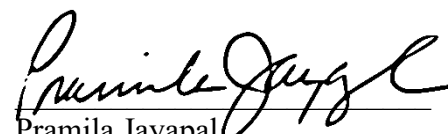
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Nydia Velázquez  
MEMBER OF CONGRESS



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Eric Swalwell  
MEMBER OF CONGRESS



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Pramila Jayapal  
MEMBER OF CONGRESS

**Congress of the United States**  
**Washington, DC 20515**

April 10, 2020

John F. Remondi  
CEO  
Navient Corporation  
123 Justison Street  
Wilmington, DE 19801

**RE: Private Student Loan Borrower Protection in Response to COVID-19**

Dear Mr. Remondi,

**We are writing to request information on the policies and emergency actions your businesses are taking to protect student loan borrowers and cosigners as a result of and during the COVID-19 pandemic. And we urge you to take steps to ensure the financial protection of all private student loan borrowers.**

As you are well aware, the nation and the world, is in the middle of a healthcare crisis due to the novel coronavirus, or COVID-19, pandemic. The current public health and economic crises have already hurt families – unemployment claims have risen to record levels,<sup>1</sup> and many economists believe we are already at the start of a recession.<sup>2</sup> The student loan crisis in the United States predates the current pandemic, and its effects are clearly seen now. More than 44 million people currently hold more than \$1.5 trillion in student loan debt – of which 10 percent is private student loan debt.

In particular, private student loan borrowers are vulnerable – due to inadequate protections, forgiveness programs, and repayment options that are traditionally available for federal student loan borrowers. Furthermore, the recently passed Coronavirus Aid, Relief, and Economic and Security Act (CARES Act) does not extend any protections to private student loan borrowers – only federal. Finally – unlike many other forms of consumer debt – student loans are generally non-dischargeable in bankruptcy.

Many borrowers are already facing unprecedented circumstances as the economic effects of pandemic mitigation efforts begin. This presents a unique challenge for our students that both Congress and industry must address swiftly.

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<sup>2</sup> CNN, “A Global Recession is Beginning to Look Inevitable,” March 10, 2020 <https://www.cnn.com/2020/03/09/economy/global-recession-coronavirus/index.html>

We ask what steps your company is taking to support borrowers during current financial uncertainty, including:

- What steps your business has taken to reduce or eliminate fees borrowers may normally have to pay to cease or reduce payments during the COVID-19 pandemic?
- What actions have you taken to ensure continued access to resources for borrowers, including but not limited to call-center access, as states across the country move to work-from-home formats?
- Have these steps adequately addressed the needs of populations – including seniors, individuals with disabilities, rural, and lower-income individuals – who may lack access during normal circumstances and especially during this period of social distancing?
- Has your business ensured that the cessation of payments by a borrower does not result in consequences for cosigners, including penalties or credit consequences?
- Will your business increase the availability and types of loan modifications for borrowers – ensuring flexible repayment plans for those impacted by COVID-19?

On April 3<sup>rd</sup>, Navient and Transworld Systems stated they would cease litigation for debt collection during the COVID-19 pandemic. While this decision is welcome news, we urge lending companies to continue to put in place measures to protect borrowers.

In this unprecedented pandemic, we understand the strain the current crisis has put on industries across this country. We hope together we can ensure borrowers are protected and supported so that they can emerge from this crisis in a strong financial position.

We request a detailed report with answers to these questions, and the steps your office is taking to mitigate the financial burden of borrowers in response to the COVID-19 pandemic and the ensuing economic crisis, by April 27, 2020. Thank you for your attention to this request, and please contact our offices if you have any questions.

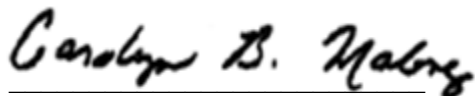
Sincerely,



Madeleine Dean  
MEMBER OF CONGRESS



Jennifer Wexton  
MEMBER OF CONGRESS



Carolyn B. Maloney  
MEMBER OF CONGRESS

/S/

Bennie G. Thompson  
MEMBER OF CONGRESS



Cindy Axne  
MEMBER OF CONGRESS

/S/

William Lacy Clay  
MEMBER OF CONGRESS



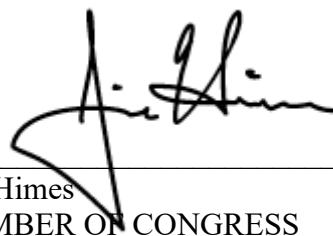
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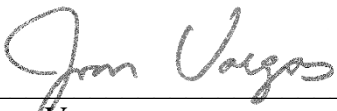
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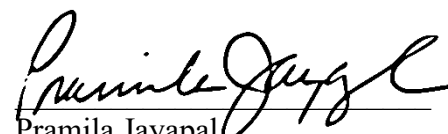
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Eric Swalwell  
MEMBER OF CONGRESS



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Pramila Jayapal  
MEMBER OF CONGRESS



**Congress of the United States**  
**Washington, DC 20515**

April 10, 2020

Jeffrey R. Noordhoek  
CEO  
Nelnet  
121 South 13<sup>th</sup> Street  
Lincoln, NE 68508

**RE: Private Student Loan Borrower Protection in Response to COVID-19**

Dear Mr. Noordhoek,

**We are writing to request information on the policies and emergency actions your businesses are taking to protect student loan borrowers and cosigners as a result of and during the COVID-19 pandemic. And we urge you to take steps to ensure the financial protection of all private student loan borrowers.**

As you are well aware, the nation and the world, is in the middle of a healthcare crisis due to the novel coronavirus, or COVID-19, pandemic. The current public health and economic crises have already hurt families – unemployment claims have risen to record levels,<sup>1</sup> and many economists believe we are already at the start of a recession.<sup>2</sup> The student loan crisis in the United States predates the current pandemic, and its effects are clearly seen now. More than 44 million people currently hold more than \$1.5 trillion in student loan debt – of which 10 percent is private student loan debt.

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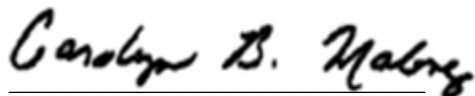
Sincerely,



Madeleine Dean  
MEMBER OF CONGRESS



Jennifer Wexton  
MEMBER OF CONGRESS



Carolyn B. Maloney  
MEMBER OF CONGRESS

/S/

Bennie G. Thompson  
MEMBER OF CONGRESS



Cindy Axne  
MEMBER OF CONGRESS

/S/

William Lacy Clay  
MEMBER OF CONGRESS



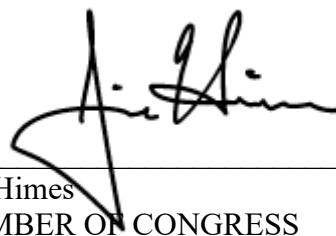
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Tulsi Gabbard  
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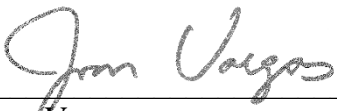
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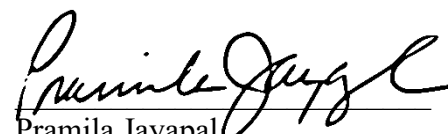
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MEMBER OF CONGRESS



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Eric Swalwell  
MEMBER OF CONGRESS



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Pramila Jayapal  
MEMBER OF CONGRESS

**Congress of the United States**  
**Washington, DC 20515**

April 10, 2020

James Steeley  
CEO  
Pennsylvania Higher Education Assistance Agency  
1200 N 7th Street  
Harrisburg, PA 17102

**RE: Private Student Loan Borrower Protection in Response to COVID-19**

Dear Mr. Steeley,

**We are writing to request information on the policies and emergency actions your businesses are taking to protect student loan borrowers and cosigners as a result of and during the COVID-19 pandemic. And we urge you to take steps to ensure the financial protection of all private student loan borrowers.**

As you are well aware, the nation and the world, is in the middle of a healthcare crisis due to the novel coronavirus, or COVID-19, pandemic. The current public health and economic crises have already hurt families – unemployment claims have risen to record levels,<sup>1</sup> and many economists believe we are already at the start of a recession.<sup>2</sup> The student loan crisis in the United States predates the current pandemic, and its effects are clearly seen now. More than 44 million people currently hold more than \$1.5 trillion in student loan debt – of which 10 percent is private student loan debt.

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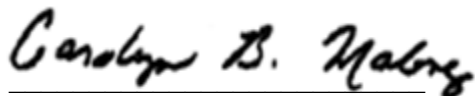
Sincerely,



Madeleine Dean  
MEMBER OF CONGRESS



Jennifer Wexton  
MEMBER OF CONGRESS



Carolyn B. Maloney  
MEMBER OF CONGRESS

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Bennie G. Thompson  
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Cindy Axne  
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William Lacy Clay  
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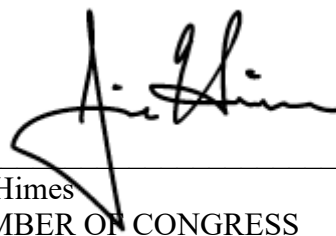
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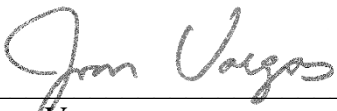
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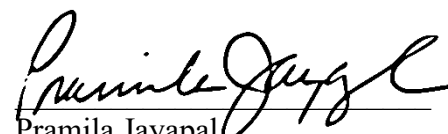
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Eric Swalwell  
MEMBER OF CONGRESS



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Pramila Jayapal  
MEMBER OF CONGRESS



**Congress of the United States**  
**Washington, DC 20515**

April 10, 2020

William Demchak  
CEO  
The PNC Financial Services Group, Inc.  
300 Fifth Avenue  
Pittsburgh, PA 15222

**RE: Private Student Loan Borrower Protection in Response to COVID-19**

Dear Mr. Demchak,

**We are writing to request information on the policies and emergency actions your businesses are taking to protect student loan borrowers and cosigners as a result of and during the COVID-19 pandemic. And we urge you to take steps to ensure the financial protection of all private student loan borrowers.**

As you are well aware, the nation and the world, is in the middle of a healthcare crisis due to the novel coronavirus, or COVID-19, pandemic. The current public health and economic crises have already hurt families – unemployment claims have risen to record levels,<sup>1</sup> and many economists believe we are already at the start of a recession.<sup>2</sup> The student loan crisis in the United States predates the current pandemic, and its effects are clearly seen now. More than 44 million people currently hold more than \$1.5 trillion in student loan debt – of which 10 percent is private student loan debt.

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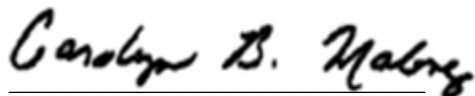
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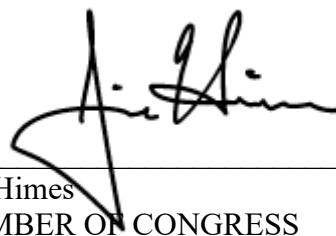
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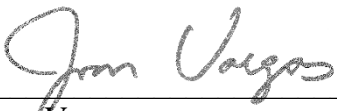
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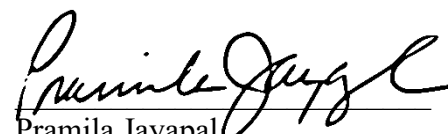
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MEMBER OF CONGRESS



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Pramila Jayapal  
MEMBER OF CONGRESS

**Congress of the United States**  
**Washington, DC 20515**

April 10, 2020

Steve Kohles  
President  
Reunion Student Loan Finance Corporation  
105 1<sup>st</sup> Ave SW  
Aberdeen, SD 57401

**RE: Private Student Loan Borrower Protection in Response to COVID-19**

Dear Mr. Kohles,

**We are writing to request information on the policies and emergency actions your businesses are taking to protect student loan borrowers and cosigners as a result of and during the COVID-19 pandemic. And we urge you to take steps to ensure the financial protection of all private student loan borrowers.**

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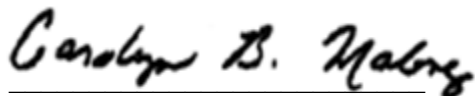
Sincerely,



Madeleine Dean  
MEMBER OF CONGRESS



Jennifer Wexton  
MEMBER OF CONGRESS



Carolyn B. Maloney  
MEMBER OF CONGRESS

/S/

Bennie G. Thompson  
MEMBER OF CONGRESS



Cindy Axne  
MEMBER OF CONGRESS

/S/

William Lacy Clay  
MEMBER OF CONGRESS



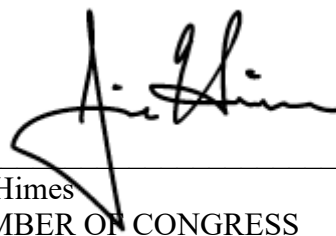
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Frederica S. Wilson  
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Denny Heck  
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Ayanna Pressley  
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Tulsi Gabbard  
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Al Green  
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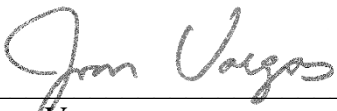
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Jimmy Panetta  
MEMBER OF CONGRESS

/S/

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Emanuel Cleaver, II  
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Juan Vargas  
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/S/


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Nydia Velázquez  
MEMBER OF CONGRESS



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Eric Swalwell  
MEMBER OF CONGRESS



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Pramila Jayapal  
MEMBER OF CONGRESS



**Congress of the United States**  
**Washington, DC 20515**

April 10, 2020

Raymond J. Quinlan  
CEO & Chairman  
Sallie Mae  
300 Continental Drive  
Newark, DE 19713

**RE: Private Student Loan Borrower Protection in Response to COVID-19**

Dear Mr. Quinlan,

**We are writing to request information on the policies and emergency actions your businesses are taking to protect student loan borrowers and cosigners as a result of and during the COVID-19 pandemic. And we urge you to take steps to ensure the financial protection of all private student loan borrowers.**

As you are well aware, the nation and the world, is in the middle of a healthcare crisis due to the novel coronavirus, or COVID-19, pandemic. The current public health and economic crises have already hurt families – unemployment claims have risen to record levels,<sup>1</sup> and many economists believe we are already at the start of a recession.<sup>2</sup> The student loan crisis in the United States predates the current pandemic, and its effects are clearly seen now. More than 44 million people currently hold more than \$1.5 trillion in student loan debt – of which 10 percent is private student loan debt.

In particular, private student loan borrowers are vulnerable – due to inadequate protections, forgiveness programs, and repayment options that are traditionally available for federal student loan borrowers. Furthermore, the recently passed Coronavirus Aid, Relief, and Economic and Security Act (CARES Act) does not extend any protections to private student loan borrowers – only federal. Finally – unlike many other forms of consumer debt – student loans are generally non-dischargeable in bankruptcy.

Many borrowers are already facing unprecedented circumstances as the economic effects of pandemic mitigation efforts begin. This presents a unique challenge for our students that both Congress and industry must address swiftly.

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We ask what steps your company is taking to support borrowers during current financial uncertainty, including:

- What steps your business has taken to reduce or eliminate fees borrowers may normally have to pay to cease or reduce payments during the COVID-19 pandemic?
- What actions have you taken to ensure continued access to resources for borrowers, including but not limited to call-center access, as states across the country move to work-from-home formats?
- Have these steps adequately addressed the needs of populations – including seniors, individuals with disabilities, rural, and lower-income individuals – who may lack access during normal circumstances and especially during this period of social distancing?
- Has your business ensured that the cessation of payments by a borrower does not result in consequences for cosigners, including penalties or credit consequences?
- Will your business increase the availability and types of loan modifications for borrowers – ensuring flexible repayment plans for those impacted by COVID-19?

On April 3<sup>rd</sup>, Navient and Transworld Systems stated they would cease litigation for debt collection during the COVID-19 pandemic. While this decision is welcome news, we urge lending companies to continue to put in place measures to protect borrowers.

In this unprecedented pandemic, we understand the strain the current crisis has put on industries across this country. We hope together we can ensure borrowers are protected and supported so that they can emerge from this crisis in a strong financial position.

We request a detailed report with answers to these questions, and the steps your office is taking to mitigate the financial burden of borrowers in response to the COVID-19 pandemic and the ensuing economic crisis, by April 27, 2020. Thank you for your attention to this request, and please contact our offices if you have any questions.

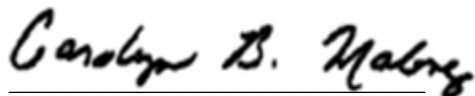
Sincerely,



Madeleine Dean  
MEMBER OF CONGRESS



Jennifer Wexton  
MEMBER OF CONGRESS



Carolyn B. Maloney  
MEMBER OF CONGRESS

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Bennie G. Thompson  
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Cindy Axne  
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William Lacy Clay  
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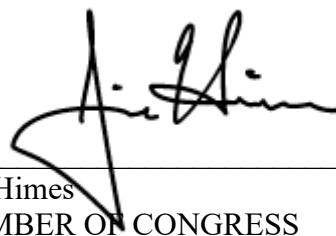
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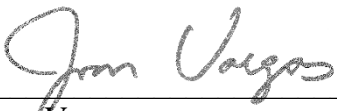
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Jimmy Panetta  
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Nydia Velázquez  
MEMBER OF CONGRESS



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Eric Swalwell  
MEMBER OF CONGRESS



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Pramila Jayapal  
MEMBER OF CONGRESS

**Congress of the United States**  
**Washington, DC 20515**

April 10, 2020

Anthony Noto  
CEO  
Social Finance, Inc.  
234 1st Street  
San Francisco, CA 94105

**RE: Private Student Loan Borrower Protection in Response to COVID-19**

Dear Mr. Noto,

**We are writing to request information on the policies and emergency actions your businesses are taking to protect student loan borrowers and cosigners as a result of and during the COVID-19 pandemic. And we urge you to take steps to ensure the financial protection of all private student loan borrowers.**

As you are well aware, the nation and the world, is in the middle of a healthcare crisis due to the novel coronavirus, or COVID-19, pandemic. The current public health and economic crises have already hurt families – unemployment claims have risen to record levels,<sup>1</sup> and many economists believe we are already at the start of a recession.<sup>2</sup> The student loan crisis in the United States predates the current pandemic, and its effects are clearly seen now. More than 44 million people currently hold more than \$1.5 trillion in student loan debt – of which 10 percent is private student loan debt.

In particular, private student loan borrowers are vulnerable – due to inadequate protections, forgiveness programs, and repayment options that are traditionally available for federal student loan borrowers. Furthermore, the recently passed Coronavirus Aid, Relief, and Economic and Security Act (CARES Act) does not extend any protections to private student loan borrowers – only federal. Finally – unlike many other forms of consumer debt – student loans are generally non-dischargeable in bankruptcy.

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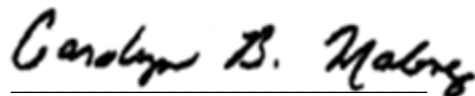
Sincerely,



Madeleine Dean  
MEMBER OF CONGRESS



Jennifer Wexton  
MEMBER OF CONGRESS



Carolyn B. Maloney  
MEMBER OF CONGRESS

/S/

Bennie G. Thompson  
MEMBER OF CONGRESS



Cindy Axne  
MEMBER OF CONGRESS

/S/

William Lacy Clay  
MEMBER OF CONGRESS



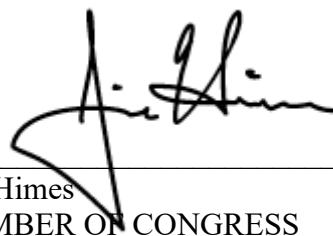
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Tulsi Gabbard  
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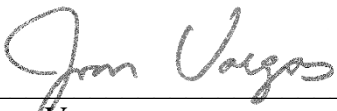
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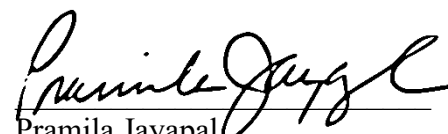
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Nydia Velázquez  
MEMBER OF CONGRESS



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Eric Swalwell  
MEMBER OF CONGRESS



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Pramila Jayapal  
MEMBER OF CONGRESS



**Congress of the United States**  
**Washington, DC 20515**

April 10, 2020

William H. Rogers, Jr.  
CEO & Chairman  
SunTrust  
303 Peachtree St, N.E.  
Atlanta, GA 30308

**RE: Private Student Loan Borrower Protection in Response to COVID-19**

Dear Mr. Rogers,

**We are writing to request information on the policies and emergency actions your businesses are taking to protect student loan borrowers and cosigners as a result of and during the COVID-19 pandemic. And we urge you to take steps to ensure the financial protection of all private student loan borrowers.**

As you are well aware, the nation and the world, is in the middle of a healthcare crisis due to the novel coronavirus, or COVID-19, pandemic. The current public health and economic crises have already hurt families – unemployment claims have risen to record levels,<sup>1</sup> and many economists believe we are already at the start of a recession.<sup>2</sup> The student loan crisis in the United States predates the current pandemic, and its effects are clearly seen now. More than 44 million people currently hold more than \$1.5 trillion in student loan debt – of which 10 percent is private student loan debt.

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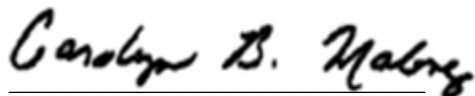
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Madeleine Dean  
MEMBER OF CONGRESS



Jennifer Wexton  
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Bennie G. Thompson  
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Cindy Axne  
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William Lacy Clay  
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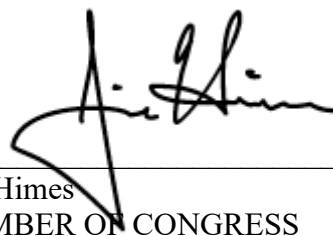
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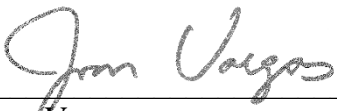
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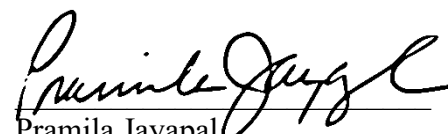
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Eric Swalwell  
MEMBER OF CONGRESS



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Pramila Jayapal  
MEMBER OF CONGRESS

**Congress of the United States**  
**Washington, DC 20515**

April 10, 2020

Charles Scharf  
President & CEO  
Wells Fargo & Co.  
420 Montgomery Street  
San Francisco, CA 94104

**RE: Private Student Loan Borrower Protection in Response to COVID-19**

Dear Mr. Scharf,

**We are writing to request information on the policies and emergency actions your businesses are taking to protect student loan borrowers and cosigners as a result of and during the COVID-19 pandemic. And we urge you to take steps to ensure the financial protection of all private student loan borrowers.**

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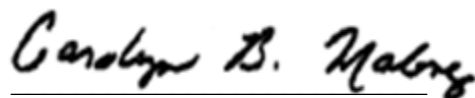
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Madeleine Dean  
MEMBER OF CONGRESS



Jennifer Wexton  
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Carolyn B. Maloney  
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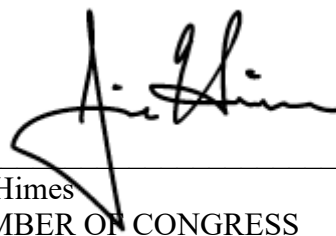
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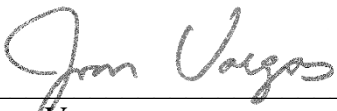
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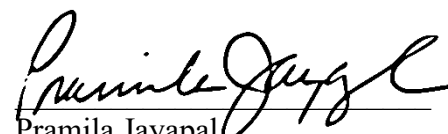
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